

UNIFORM CURRENCY—DOMESTIC EXCHANGES—MR. RIVES' BILL.

In September, 1835, there appeared in the Globe, an article headed "IMPORTANT BANK ARRANGEMENTS—THE BETTER CURRENCY."

The article commenced with a quotation from Mr. Taney's report of December, 1833, as follows:

"The State banks can, I have no doubt, furnish a general circulating medium, quite as useful in value as that which has been afforded by the Bank of the United States, probably more so. For it is well known, that, in some of the cities the branches of the bank have been in the habit, whenever they thought proper, of refusing to honor the notes of their own bank, payable at other branches, when they were not in discharge of a debt due to the United States."

It then quoted from the report of Mr. Woodbury, of December, 1834, as follows: Said he,

"The operations of the Treasury, through the agency of these (State) Banks, have proceeded generally, with care, promptitude, and fidelity, even in the remote sections of the Union; and the general currency of the country has, in the mean time, greatly improved, instead of deteriorated."

The Globe then announced that the period which furnished that better currency had arrived; and that it was to be found in the following arrangements, "voluntarily entered into by the deposit banks."

BANK OF BURLINGTON, Burlington, Vermont. This bank redeems its notes of all denominations of fifty dollars and upwards, unconditionally, at the Merchants' Bank in the City of New York. It also receives on deposit the notes of such banks as are at par, either in New York, Philadelphia or Boston.

Mechanics' and Farmers' Bank, Albany. This Bank redeems all its notes of the denomination of fifty dollars and upwards, unconditionally, at the Merchants' Bank in the City of New York. It also receives the notes of all banks which are at par in New York or Philadelphia.

BANK OF AMERICA, New York. This bank will receive the notes of all the deposit banks situated north and east of that city, of the denomination of fifty dollars and upwards, on deposit, from Deposit Banks, which they may have received from the Receivers of sales of Public Lands.

Mechanics' Bank, New York. This bank will receive the notes of the New York Deposit Bank in Boston, (City Commonwealth and Merchants,) they having arranged with this bank to redeem the same, of all denominations of five dollars and upwards.

GIRARD BANK, Philadelphia. This bank will receive from all the Deposit Banks, the notes of any and all the Deposit Banks north and east of Philadelphia, which they may receive from the Public Land Receivers, of the denomination of fifty dollars and upwards.

UNION BANK OF MARYLAND, Baltimore. This bank redeems its notes unconditionally, in New York, at the Merchants' Bank; and in Philadelphia, at the Philadelphia Bank; and it receives on deposit, and in payment of its notes, the notes of all good banks which are redeemed in those cities.

BANK OF THE METROPOLIS, Washington. This bank redeems its notes, unconditionally, in Philadelphia, at the Girard Bank; and in New York, at the Bank of America, Mechanics' Bank, and the Manhattan Company. It receives on deposit the notes of all such banks as are at par in either of those cities.

BANK OF VIRGINIA, Richmond. This bank redeems its notes, unconditionally, in Philadelphia, at the Girard Bank, and the Farmers' & Mechanics' Bank; and in New York, at the Mechanics' Bank and Manhattan Company. It receives the notes of all banks, above the denomination of ten dollars, which redeem their notes in either of the above named States.

BANK OF AUGUSTA, Augusta. This bank redeems, at the Bank of America, in New York, such of its notes as may be received by the Receivers, of proceeds of sales of Public Lands.

UNION BANK OF LOUISIANA, New Orleans. This bank will redeem, at the Bank of America, in New York, all its notes which may be received by the Deposit Banks for all payments made on account of the Government. It will receive on deposit from the Receivers of Public Lands, the notes of all such Deposit Banks as redeem the same in New York or Philadelphia.

PLANTERS' BANK, Natchez. This bank has, in no instance since it became a selected bank, refused to receive from a Public Receiver, a note of any one of the Deposit Banks. It will continue to receive on deposit, from the Public Receivers, the notes of each and all the Deposit Banks, without regard to their location.

UNION BANK, Nashville. This bank issues but few notes which are not made payable upon their face, either at Philadelphia or New Orleans. It will receive in payment of all dues to the Government, the notes of all Deposit and other banks, which redeem the same either in New York or Philadelphia.

COMMERCIAL BANK, Cincinnati. This bank will redeem at the Girard Bank, in Philadelphia, all its notes of the denominations of fifty dollars and upwards, which may be received by any Deposit Bank, to be placed to the credit of the United States. It will receive on deposit, from Public Receivers, the notes of all such deposit and other good banks, at Cincinnati, and its agency, at St. Louis, as redeem the same in New York or Philadelphia.

CLINTON BANK, Columbus. This bank will redeem at the Phoenix Bank, in New York, all its notes of the denominations of fifty dollars and upwards, as may be received by any Deposit Bank from the Public Receivers. It will receive on deposit from the Public Receivers, the notes of all such deposit and other good banks as redeem the same either in New York or Philadelphia.

STATE BANK OF INDIANA, Indianapolis. This bank will redeem, at the City Bank in New York, and of its notes of the denomination of fifty dollars and upwards, which may be received by any Deposit Bank from the Public Receivers. It will receive on deposit, from the Public Receivers, the notes of all such deposit and other good banks which redeem the same either in New York or Philadelphia.

STATE BANK OF INDIANA, Richmond Branch. This bank will redeem, at the Bank of North America, in Philadelphia, and the Merchants' Bank, in New York, all such notes of the denominations of fifty dollars and upwards, as may be received by any Deposit Bank from the Public Receivers. It will receive on deposit from the Public Receivers, the notes of all such deposit and other good banks which redeem the same either in New York or Philadelphia.

BANK OF MICHIGAN, Detroit. This bank will redeem, in the City of New York, through their agents, Messrs. John Ward and Co., all such of its notes of the denominations of fifty dollars and upwards, as may be received by any Deposit Bank from the Public Receivers. It will receive on deposit from the Public Receivers, the notes of all such deposit and other good banks as redeem the same either in New York or Philadelphia.

FARMERS' and MECHANICS' BANK, Detroit. This bank will redeem, at the Bank of America, in New York, all such of its notes of the denominations of fifty dollars and upwards, as may be received by any Deposit Bank from the Public Receivers. It will receive on deposit from the Public Receivers, the notes of all such deposit and other good banks as redeem the same either in New York or Philadelphia.

Mechanics' and Manufacturers' Bank, Pittsburg. This bank will redeem, unconditionally, such of its notes as may be received by any Deposit Bank from the Public Receivers, at the Commercial Bank in Philadelphia. It will receive on deposit, on public account, the notes of all such deposit or other good banks as redeem the same in New York or Philadelphia, of the denominations of twenty dollars and upwards.

The Globe remarked, "these arrangements of the deposit banks afford the community facilities of immeasurable value," and makes "their notes, for public uses, equal to specie, in New York and Philadelphia, where they are redeemed."

The Globe also commented upon the liberality of the deposit banks, by extending the receipt of notes to all such as would engage to redeem them in New York and Philadelphia, by which they were placed on the same footing in that respect as the deposit banks.

There can be no doubt that this arrangement was vastly important, and afforded very extensive facilities to the community. Per-

sons going from one extreme end of the Republic to the other, had no difficulty in providing themselves with such bank paper as would be taken from them by receivers in payment of land.

In relation to DOMESTIC EXCHANGES, we find in Doc. H. of R., 24th Congress, 2d Session, No. 193, a "circular to banks," issued by Mr. Woodbury in February, 1835, containing the operations of the deposit banks previously, the rates at which they made purchases and supplied bank checks in distant places, the notes of other banks received by each, &c., &c. From that we have selected the following banks:

MERCHANTS' BANK, Boston.

The purchases and collections of Domestic Exchange by this Bank, from the 15th December, 1834, to the 14th February, 1835, have amounted to \$609,281

The Bank checks which it has furnished during this period, on other places, have amounted to 264,971

This Bank purchases and collects Domestic Bills upon the following places at the rates annexed:

Massachusetts.	District of Columbia.
Salem, 1-4	Washington, 1-4
Newburyport, do	Georgetown, 1-2
Taunton, do	Alexandria, do
Beverly, do	Richmond, 1-2
Marblehead, do	Norfolk, do
Plymouth, do	Fredericksburg, 3-4
Deham, do	Peterburg, do
Frankington, do	Lynchburg, do
Danvers, do	Warrenton, 1-2
Warester, 1-2	New Bedford, do
Northampton, do	Nantucket, do
Springfield, do	Wilmington, do
Wareham, do	All other places, 1 a 11
Somerset, do	South Carolina.
Greenfield, do	Charleston, 1-2
Flushing, do	Columbia, do
	Camden, do

Maine.	Georgia.
Portland, 1-2	Savannah, 1-2
Bath, 3-4	Augusta, 3-4
Gardiner, do	Columbus, do
Hallowell, do	Macon, do
Augusta, do	Milldegeville, do
Bangor, do	Washington, do
	Darien, do
	Athens, do
	Easton, do
	Montgomery, do
	Louisville, 3-4
	Frankfort, do
	Lexington, do
	Nashville, do
	Cincinnati, 1-2
	Chillicothe, do
	Scioto, do
	Mississippi.
	Natchez, 1-2
	Port Gibson, do
	Vicksburg, do
	Alabama.
	Mobile, 1-2
	Tuscaloosa, do
	Huntsville, do
	Montgomery, do
	Troy, do
	St. Louis, do
	Louisiana.
	New Orleans, 1-2
	St. Francisville, 3-4
	Alexandria, do
	Woodville, do
	Oleousas, do
	Michigan Territory.
	Detroit, do
	Maryland.
	Baltimore, 1-4

BANK OF AMERICA, New York. This Bank purchased and collected Domestic Exchange between the 1st of October, 1833, and the 1st of January, 1835, to the amount of \$1,059,249

It furnished checks on other places, within the same period, to the amount of 1,792,190

And it furnished checks on distant places, during the same period, to the amount of 879,666

This Bank collects and purchases Domestic Exchange, on the following places, at the rates annexed:

Maine.	Delaware.	par
Massachusetts, 1-4	Maryland, do	do
New Hampshire, do	District of Columbia, do	do
Vermont, do	Virginia, 1-2	do
Rhode Island, do	South Carolina, do	do
Connecticut, do	Georgia, do	do
Western part of State of N. York, 1-2	Alabama, do	do
All other places in New York, do	Ohio, do	do
Philadelphia, do	Kentucky, do	do
neighboring towns, do	Tennessee, do	do
	Louisiana, do	do
	Florida, do	do

The Bank of America receives on deposit, the notes of the following banks:

New York.	par
All the bills of the City Banks.	do
Bank of Albany	\$20 and upwards
Mechanics' and Farmers' Bank, payable at Merchants' Bank,	do
New York State Bank,	100 and upwards
Commercial Bank, (also, all payable at Bank of America),	50 do
Bank of Lansingburgh,	50 do
Bank of Troy, payable at Merchants' Bank,	100 and upwards
Merchants' and Mechanics' Bank of Troy,	do
Farmers' Bank, Troy,	50 do
Troy City Bank,	100 do
Saratoga County Bank,	do
Hudson River Bank,	do
Bank of Poughkeepsie,	do
Bank of Newburgh,	do
Westchester County Bank,	do
Long Island Bank,	do
Brooklyn Bank,	do

Phoenix Bank, Hartford, payable at Merchants' Bank, - \$5 and upwards

Middleton Bank, payable at Merchants' Bank, - 5 do

Norwich Bank, - 5 do

Stonington Bank, - 5 do

New Haven Bank, payable at City Bank, - 5 do

Mechanics' Bank, New Haven, payable at Phoenix Bank, - 5 do

Bridgeport Bank, payable at Mechanics' Bank, - 5 do

Newark Banking and Insurance Company, - \$5 and upwards

Mechanics' Bank, Newark, - 5 do

State Bank, Newark, - 5 do

Do. Morris, - 5 do

Do. Elizabeth, - 5 do

Do. New Brunswick, - 5 do

Trenton Banking Company, Farmers' and Mechanics' Bank, in Philadelphia. - 5 do

The notes of the Bank of America, of \$5, are received in deposit by the above-mentioned selected banks.

GIRARD BANK, Philadelphia.

This Bank purchased and collected, during the year 1834, Domestic Exchange to the amount of \$9,510,897

Between the 1st of January, and the 14th of February, 1835, it has collected and purchased Domestic Exchange to the amount of 1,218,892

During the same period, it furnished checks on other places for 445,016

This Bank receives on deposit the notes of most of the specie-paying banks in Pennsylvania, Delaware, Baltimore, New York, and the cities of the eastern States; and collects and purchases Domestic Exchange on the following places, at the rates annexed:

Portland, par	Savannah, 3-4
Portsmouth, do	Mobile, 1
Boston, do	New Orleans, 1
Providence, do	Natchez, 1-4
Taunton, do	St. Louis, 1-2
Middleton, do	Nashville, do
New York, do	Louisville, 1-4
Baltimore, do	Lexington, 1-4
Washington, 1-2	Cincinnati, 1-4
Richmond, par a 1	Pittsburg, 3-4
Norfolk, par a 1	Buffalo, 1-2
Charleston, 3-4	Burlington, 1-2

BANK OF THE METROPOLIS, Washington. This Bank purchased and collected Domestic Exchange between the 1st of January, and the 15th of February, to the amount of \$287,069

Within the same period it furnished checks on other places to the amount of 247,802

The bills purchased, and the checks furnished, were all at par: they embraced almost every State in the Union.

This Bank receives on deposit the notes of the specie-paying banks in Maryland and Virginia; most of those of Pennsylvania; the notes of the cities of New York, Albany, and Boston; and occasionally the notes of Maine, Rhode Island, Connecticut, and Delaware, and some of the Southern and Western Banks.

BRANCH OF THE BANK OF THE STATE OF ALABAMA, AT MOBILE. Between the 1st of October, 1833, and the 1st of January, 1835, this Bank purchased Domestic Exchange to the amount of \$2,699,267

In the same period, it made collections on other places to the amount of 78,932

And drew checks on other places to the amount of 2,665,199

The rate of exchange was, on New York, Boston, &c. 14 to 3 per cent. discount, for 60 days; on sight bills, equal to 4 to 1 per cent., allowing for the time the mail was going from one place to the other. On New Orleans, 14 per cent. for 60 days; sight bills on Montgomery and Tuscaloosa, 14 per cent.

The usual rate charged for checks is one-half per cent. premium. This was the rate charged for the greater part of the checks mentioned in the above statement.

On all collections out of the city, a charge of 1 per cent. is made.

The Branch of the Bank of the State of Alabama, at Mobile, receives on deposit the notes of the following Banks, viz:

The State Bank, and all the Branches. The City Bank, New Orleans. The Office of the Planters' Bank of Mississippi, Columbus. The Phoenix Bank, New York.

The Planters' Bank of Georgia, Savannah, payable at New York. The Bank of Mobile. And, from Receivers of Public Money only, the notes of the Planters' Bank of Mississippi, Natchez.

It is in compliance with the request of the Planters' Bank at Natchez, that its notes are taken on deposit from none except Receivers of Public Money.

The notes of the Branch of the Bank of the State of Alabama, at Mobile, are received on deposit by the following Banks, viz:

The City Bank, in New Orleans. The Planters' Bank and Branches, in Mississippi. Such of the notes of the Branch of the Bank of the State of Alabama as are made payable at New York, are received and redeemed by the Phoenix Bank at New York, and by the Planters' Bank at Savannah.

UNION BANK OF LOUISIANA, New Orleans. This Bank purchased Domestic Exchange between the 1st November, 1833, and 31st December, 1834, to the amount of \$3,411,106

It forwarded to its Branches for collection, during the same period, to the amount of 40,727

And to other Banks for collection 81,026

Total \$3,562,859

This Bank purchased Foreign Exchange between the 1st of November, 1833, and 31st December, 1834, to the amount of 1,750,000

The checks furnished by it on New York between the 1st November, 1833, and 31st December, 1834, amounted to 3,685,460

The purchases of Domestic Exchange made by this Bank between the 1st and 31st January, 1835, amounted to 744,000

The purchases of Foreign Exchange, during the same period, were, on London, 951,534

On Paris, 44,927

The checks furnished by it the same month amounted to \$692,090

The present rate for purchasing Domestic Bills on the Northern Atlantic Cities is, one-half of one per cent. and the interest.

Any of its Branches in the State of Louisiana. Natchez, Vicksburg, Port Gibson, Manchester, Columbus, Monticello, Woodville, and Jackson, in the State of Mississippi.

Mobile, in the State of Alabama. The rate for collecting in all these places is one-half per cent.

The Domestic Bill transactions of this Bank are very large, principally, it is believed, upon New Orleans; but partly upon the northern Atlantic cities. No tariff of rates has been received.

On the 26th of January, 1835, this Bank had, running to maturity, Domestic Bills to the amount of \$3,771,867

No return has been received of the notes taken on deposit by this Bank.

Besides the purchases of Domestic Exchange made by this Bank, it purchased of Foreign Exchange, between the 1st and 19th of January, 1835, Sterling Bills, on London, \$550

Francs, on Paris, fr. 10,318 95

UNION BANK OF TENNESSEE, Nashville. This Bank purchased Domestic Exchange, between the 24th of December, 1834, and the 3d of February, 1835, to the amount of \$767,963

Within the same period it supplied checks on other places to the amount of 363,013

The amount of Domestic Bills on hand, running to maturity, on the 3d of February, was 2,988,283

Rates charged by this bank for collecting on the following places:

Portland, Maine, par	Natchez, Miss. 1-2
Portsmouth, N. H. do	Port Gibson, do 1
Boston, Mass. do	Manchester, do 1
Providence, R. I. do	Port Gibson, do 1
Hartford, Conn. do	Columbus, do 1
New Haven, do	St. Louis, Mo. 1-2
New York, N. Y. do	Jackson, Tenn. par
Baltimore, Md. do	Columbia, do do
Washington, D. C. do	Knoxville, do do
Richmond, Va. 1-2	Decatur, Ala. do
Norfolk, do do	Louisville, Ky. do
Fredericksburg, do do	Lexington, do do
Peterburg, do do	Cincinnati, Ohio, do
Lynchburg, do do	Chillicothe, do 1-2
Fayetteville, N. C. 1-4	Columbia, do do
Charleston, S. C. do	Zanesville, do do
Savannah, Geo. do	Buffalo, N. Y. par
Augusta, do do	Utica, do do
Mobile, Ala. 1-2	Burlington, Vt. do
New Orleans, La. par	Pittsburg, Pa. do

For collecting bills and notes payable in Tennessee at Alabama, and remitting in checks at sight on Philadelphia or New York, for account of foreign banks and individuals 1-4 per cent.

If such remittances are made to New Orleans 1 do

Checks at sight on Philadelphia 1 premium

do New Orleans 1-2 do

COMMERCIAL BANK, Cincinnati. This Bank purchased and collected domestic bills of exchange, between the 1st of Oct. 1833, and the 1st of Jan. 1835, to the amount of \$2,517,345

It furnished checks, during the same period, on other places, to the amount of 1,454,413

Between the 1st of January and the 14th of February, 1835, this bank purchased domestic exchange to the amount of 230,244

During the same period, it furnished its checks on other places to the amount of 216,243

This Bank purchases and collects domestic exchange on the following places, at the rates annexed, exclusive of interest:

Boston.	Bills at sight, collected and purchased at par, on time, at 1 per cent. discount.
New York, Philadelphia, Baltimore, Washington, Pittsburgh, Va., Wheeling, Ky., Lexington, Va., St. Louis, Mo., Columbus, Ohio,	do
Dayton, Ohio, Nashville, Ky., Lawrenceburg, Ia.	Collections at 4 per cent. discount. Purchases at 1 per cent. discount.
Nashville, Natchez, Mobile, New Orleans,	Collections at one-fourth per cent. discount, and purchases at one-half per cent. discount.
Indianapolis, Ia., Richmond, Md., Madison, Ky., New Albany, do	Collections and purchases at one per cent. discount.

The subject of this tariff has been under consideration for some time, and the rates are now permanently fixed by the Commercial Bank. No interest is ever charged on purchases at sight, although the places drawn on are, in some cases, many days' journey distant.

This Bank receives on deposit the bills of the selected banks of

And those of the selected banks of

Tennessee, Mississippi, Louisiana, &c. Payable in Philadelphia, New York, or Baltimore.

It also receives the bills of the Bank of Michigan, and of numerous State institutions, from receivers of public money, for the credit of the Treasurer of the United States.

The extent, geographically, to which this bank receives on deposit the bills of the State Banks, and particularly those of the selected banks as above named, extending from Boston to New Orleans, by the line of the Ohio and Mississippi rivers, exceeds twenty-five hundred miles, from northeast to southwest, and may be said to embrace the selected banks of the entire valley of the Mississippi, with the exception of those of Alabama.

The following banks have made arrangements with the Commercial Bank of Cincinnati to redeem their bills, &c. at par, to wit:

Bank of Pittsburg, Charleston Branch of Bank of Virginia, Bank of Louisville, Dayton Bank, Lawrenceburg Bank, Indiana.

The following banks have made an arrangement with the Commercial Bank of Cincinnati, to redeem whatever amount of their notes is received on account of the Treasurer of the United States, but nothing beyond this amount, to wit:

Western Reserve Bank, Ohio. Steubenville Bank, do Canton, do Massillon, do Wooster, do Clinton Bank of Columbus, do Marietta, do Chillicothe, do Bank of Mount Pleasant, do Franklin Bank of Columbus, do Indianapolis Branch Bank, do Richmond, do Madison, do Lafayette, do Evansville, do Bedford, do

With the following banks the Commercial Bank of Cincinnati has made arrangements for the redemption of its bills:

Bank of Pittsburg, do Louisville, do Dayton, do Charleston Branch of Bank of Virginia, do Schuylkill Bank of Philadelphia, for bills made payable there.

Throughout Ohio and Indiana the bills of this bank are received in, and paid out, by banks, in the course of their business, without any arrangement; most of the banks of Ohio, and branches of the Bank of Indiana, not wishing to make any arrangement,